

Ans 1) PY 2019-20 01.04.2019 - 31.03.2020 AY 2020-21
 PY 2019-20 ~~20~~ 01.04.2019 - 31.03.2020 AY 2020-21

Ans 2) Computation of taxable income of Mr. Satish Kapoor for AY 2020-21.

| Particulars | (Amount in Rs.) | |
|---|-----------------|---------|
| i) Basic Salary 20000×12 | 2400000 | 0.5 mks |
| ii) D.A. 20000×12 | 240000 | 0.5 mks |
| iii) Fees | 80,000 | 0.5 mks |
| iv) House Rent Allowance $72000 \times 12 = 864000$ | 864000 | 2 Mks |
| Exemption up to (13A) = $(29200 \times 7) = 204400$ | 659600 | |
| 1) 40% of Sal. = 40% of 208000 = 83200 | | |
| 2) Actual HRA = 72000 | | |
| 3) Rent paid - 10% of Sal. = 50,000 - 20,800 = 29200 | | |
| v) Two watchmen $4000 \times 12 \times 2$ | 96000 | 0.5 MK |
| vi) Reimbursement of Medical Expenses | 45,000 | 0.5 MK |
| vii) Employer contribution to RPF in excess of 12% of Sal. $[3\% \text{ of } 208000] \times 12$ | 74,880 | 1 MK |
| viii) LTC availed | NIL | 0.5 MK |
| ix) Innova car 2400×12 | 28800 | 1 MK |
| x) Gift of Philips Air fryer 25000 (5000) | 20000 | 0.5 MK |
| xi) Credit card only for official purposes | NIL | 0.5 MK |
| Gross Salary | 3644280 | |
| Deduction up to 16(i a) Std Ded. | (50,000) | 0.75 MK |
| <u>Income up to salary</u> | <u>3594,280</u> | |

Income w/h Salary

35,94,280

Income from other sources

Dividend recd. from Indian Co. 7

NIL (EXEMPT)

0.5 mk.

Interest on savings account from Post Office 26500
Exempt (3500)

23,000

1 mk.

Gross Total Income

36,17,280

(-) Deductions w/h

Sec 80C • RPF contribution 31200 X 12

• LIC premium on life of daughter 10,000

• LIC premium on life of father N.A.

(150000)
~~(150000)~~

1.5 mk.

Sec 80D

• Mediclaim for parents in law N.A.

NIL

0.5 mk.

Sec 80G4C

• Donation to Political Party 10,000

(10,000)

0.5 mk.

Sec 80TTA

• Int on savings a/c from Post office 10,000

(10,000)

0.5 mk.

Taxable Income

34,47,280

Ans.

34,47,280

0.5 mk.

Ans 3. Computation of taxable Income for Mr Pawan for AY 2020-21 (2)

Income from house property

If all HFs are SO.

3 mks.

| | A | B | C |
|-----------------------------|-------------------|-----------------|-----------------|
| GAV | NIL | NIL | NIL |
| MT | NIL | NIL | NIL |
| <u>NAV</u> | <u>NIL</u> | <u>NIL</u> | <u>NIL</u> |
| (-) SD | NIL | NIL | NIL |
| (-) Int on Borrowed capital | (85,000) | (30,000) | (20,000) |
| cu. yr. & PCP Inv. | (20,000) | (30,000) | (20,000) |
| | <u>(1,13,000)</u> | <u>(30,000)</u> | <u>(20,000)</u> |
| IFHP (i) | (1,13,000) | (30,000) | (20,000) |

If all HFs are DLO.

6 mks

| | A | B | C |
|--|----------------|---------------|---------------|
| GAV | 38,000 | 50,000 | 60,000 |
| (-) MT | (3,800) | (5,000) | (6,500) |
| <u>NAV</u> | <u>34,200</u> | <u>45,000</u> | <u>53,500</u> |
| (-) Ded. u/s 24 | (10,500) | (13,500) | (16,050) |
| (a) S.D @ 30% | (8,500) | (10,000) | (13,600) |
| (b) Int on Borrowed Cap. | (20,000) | (10,000) | (7,000) |
| | <u>13,200</u> | <u>20,500</u> | <u>16,050</u> |
| IFHP (ii) | 13,200 | 20,500 | 16,050 |
| [i - ii] | (24,500) | (23,500) | (36,500) |
| 1 mk | Selected as SO | DLO | SO |

House A and C to be selected as '80' & House B as DLO

IFHP

House A & C

(20,000)

House B

20,500

5,000

0.75 mk

IFOS

Gift of Igore painting

5,9000

1 mk

GTI

5,95,000

0.5 mk

(→) Deductions u/s 80C to 80U

80G

(25,000)

0.5 mk

80E

(20,000)

0.5 mk

Total Income

5,45,000

0.5 mk

Ans 5

Computation of taxable income of Mr. Sanjit for
AY 2020-21.

CG.

Full value of Consideration

$$SDV = 90,00,000$$

$$SC = 85,00,000$$

$$105\% \text{ of } SC = 89,25,000$$

∵ $SDV > 105\% \text{ of } SC$

Sec 50G applicable

$$∴ FVC = 90,00,000$$

1 mk

1 mk

FVC Flat in Ghaziabad

90,00,000

(-) ICOA

$$\frac{12,00,000 \times 289}{105}$$

(33,02,857)

2 mks

(-) ICOI

$$\frac{22,00,000 \times 289}{264}$$

(24,08,333)

2 mks

(-) ICOT

$$\frac{18,00,000 \times 289}{272}$$

(19,12,500)

2 mks

(-) Expenses on Infr.

(2,00,000)

0.75
mk

Balance

52,45,060

Sec 54

(15,00,000)

1 mk

Sec 54 EC

(18,00,000)

1 mk

LTCG.

19,45,060

GTI

LTCG

19,45,060

Deductions u/s sec
Investment in ELSS

Not Available

1mk

Total income

19,45,060

Tax on LTCG @ 20%

389012

1.5mk

+ S/C

N.A

+ HEC @ 4%

15560.48

404572.48

Tax liability

Rounded off

Rs. 404570

0.5mk